



FOR IMMEDIATE RELEASE

MAY 14, 2015

**ARTIS REAL ESTATE INVESTMENT TRUST  
ANNOUNCES MONTHLY CASH DISTRIBUTION**

Artis Real Estate Investment Trust (TSX: AX.UN) ("Artis" or the "REIT") announced that its trustees have declared its regular monthly cash distribution of \$0.09 per trust unit ("Unit") of Artis for the month of May, 2015. The cash distributions will be made on June 15, 2015 to Unitholders of record on May 31, 2015.

As at the date hereof, there are an aggregate of 137,164,350 Units issued and outstanding.

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Artis is a diversified Canadian real estate investment trust investing in office, industrial and retail properties. Since 2004, Artis has executed an aggressive but disciplined growth strategy, building a portfolio of commercial properties in Canada and the United States, with a major focus on Western Canada. As of today's date, Artis' commercial property comprises approximately 25.9 million square feet of leasable area.

At March 31, 2015, actual year-to-date Property Net Operating Income ("Property NOI") by asset class was approximately 25.2% retail, 51.7% office and 23.1% industrial. Property NOI by geographical region was approximately 7.4% in British Columbia, 38.8% in Alberta, 5.7% in Saskatchewan, 12.3% in Manitoba, 10.9% in Ontario and 24.9% in the U.S.

Property NOI is a non-GAAP measure. Artis calculates Property NOI as revenues, measured in accordance with International Financial Reporting Standards, less property operating expenses such as taxes, utilities, repairs and maintenance, and does not include charges for interest and amortization or income from joint arrangements accounted for as equity investments.

For further information please contact Mr. Armin Martens, President and Chief Executive Officer, Mr. Jim Green, Chief Financial Officer or Ms. Heather Nikkel, Director – Investor Relations of the REIT at 1.204.947.1250

*The Toronto Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this press release.*

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